

Message Text

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ORIGIN XMB-04

INFO OCT-01 EA-10 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 RSC-01 TRSE-00 OPIC-06 SP-02

CIEP-02 OMB-01 PA-02 PRS-01 USIA-15 /065 R

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DRAFTED BY: XMB:DBSMITH

APPROVED BY: EB/OCA/REP:GPWILSON

XMB:CEHOUSTON

WARREN W GLICK

EB/IFD/ODF:BGCROWE

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R 102249Z JAN 75

FM SECSTATE WASHDC

TO AMEMBASSY CANBERRA

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E.O. 11652: N/A

TAGS: EFIN, ETRD, AS

SUBJECT: EXIMBANK FINANCING FOR JOHN LYSAGHT AUSTRALIA LIMITED

1. THE BOARD OF DIRECTORS OF EXIMBANK HAS AUTHORIZED A \$31,500,000 CREDIT TO JOHN LYSAGHT TO FINANCE 45 PERCENT OF THE U.S. COSTS OF A HOT STRIP MILL. THIS CREDIT WAS AUTHORIZED PURSUANT TO A PRELIMINARY COMMITMENT APPROVED ON AUGUST 15, 1974.

2. TERMS CALL FOR THE BORROWER TO MAKE A CASH PAYMENT OF 10 PERCENT OF THE U.S. COSTS OR \$7,000,000. THE BALANCE OF 45 PERCENT OR \$31,500,000 WILL BE EXTENDED BY PITTSBURGH NATIONAL BANK GROUP AND WILL NOT BE GUARANTEED BY EXIMBANK. REPAYMENT TO BE MADE SEMIANNUALLY IN SIXTEEN SEMIANNUAL INSTALLMENTS BEGINNING APRIL 10, 1978, WITH THE PITTSBURGH NATIONAL GROUP PAID IN THE FIRST EIGHT AND EXIMBANK IN THE LAST EIGHT. THE INTEREST ON EXIMBANK'S CREDIT WILL BE AT THE RATE OF 7 PERCENT PER ANNUM AND THERE WILL BE A COMMITMENT FEE OF 1/2 OF 1 UNCLASSIFIED

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PERCENT PER ANNUM.

3. REQUEST EMBASSY ADVISE JOHN LYSAGHT AUSTRALIA OF THIS ACTION, WHICH WILL BE DETAILED IN LETTER TO JOHN LYSAGHT. (OUR CONTACT IN THE COMPANY HAS BEEN D.R. RICKARD, DIRECTOR ADMINISTRATION AND FINANCE). FURTHER ADVISE BORROWER NEWS RELEASE INCLUDING ABOVE DETAILS SCHEDULED FOR ANNOUNCEMENT HERE NEXT TWO WEEKS UNLESS EMBASSY OR BORROWER STATE OBJECTIONS. EMBASSY WILL BE PROVIDED FINAL TEXT OF RELEASE PRIOR TO WASHINGTON RELEASE.

4. OTHER THAN DISCUSSION WITH BORROWER, REQUEST ABOVE INFORMATION BE WITHHELD PRIOR TO SUBJECT PRESS RELEASE. KISSINGER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BANK LOANS, INDUSTRIAL PLANTS
Control Number: n/a
Copy: SINGLE
Draft Date: 10 JAN 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE006563
Document Source: CORE
Document Unique ID: 00
Drafter: XMB:DBSMITH
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750011-0833
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750160/aaaacbam.tel
Line Count: 73
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: CollinP0
Review Comment: n/a
Review Content Flags:
Review Date: 07 APR 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <07 APR 2003 by JonesKG>; APPROVED <13 FEB 2004 by CollinP0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: EXIMBANK FINANCING FOR JOHN LYSAGHT AUSTRALIA LIMITED
TAGS: EFIN, ETRD, AS, XMB, (LYSAGHT, JOHN)
To: CANBERRA
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006